

South Africa

Selected Corporate Releases

**ANGLOGOLD ASHANTI PLC – HY1 2024 Earnings Release**

For the quarter ending June 2024, the company reported a gold income of \$1,353 million, up from \$1,137 million in the same quarter of 2023. Cost of sales decreased slightly to \$893 million from \$910 million, leading to a gross profit of \$467 million, significantly higher than the \$253 million recorded in the previous year. Profit before taxation rose dramatically to \$413 million from a loss of \$16 million. Adjusted EBITDA nearly doubled to \$684 million from \$356 million. Total borrowings increased to \$2,299 million from \$2,091 million. Profit attributable to equity shareholders was \$253 million, or 60 US cents per share, compared to a loss of \$83 million, or 20 US cents per share, last year. Headline earnings were \$255 million, or 60 US cents per share, up from \$16 million, or 4 US cents per share. Net cash inflow from operating activities doubled to \$420 million from \$199 million, while free cash flow turned positive at \$183 million, compared to a negative \$44 million. Capital expenditure by subsidiaries was \$250 million, up from \$226 million, and joint venture capital expenditure was \$36 million, up from \$24 million.

ANG | 6.04% OPEN | 48800c HIGH | 52168c LOW | 48345c CLOSE | 51960c TIME | 12:20

**NEDBANK GROUP LIMITED – Unaudited Condensed Consolidated Interim Results**

For the six months ended June 2024, headline earnings rose by 8% to R7 911 million, and revenue increased by 4% to R35 159 million. The credit loss ratio improved to 104 bps, while total operating expenses grew by 8% to R19 775 million, resulting in a cost-to-income ratio of 55.3%. Diluted headline earnings per share increased by 12% to 1 650 cents, with headline earnings per share up by 11% to 1 699 cents and basic earnings per share up by 12% to 1 700 cents. An interim dividend of 971 cents per share was declared. Net asset value per share rose by 2% to 23 097 cents, and the common-equity tier 1 ratio remained stable at 13.3%.

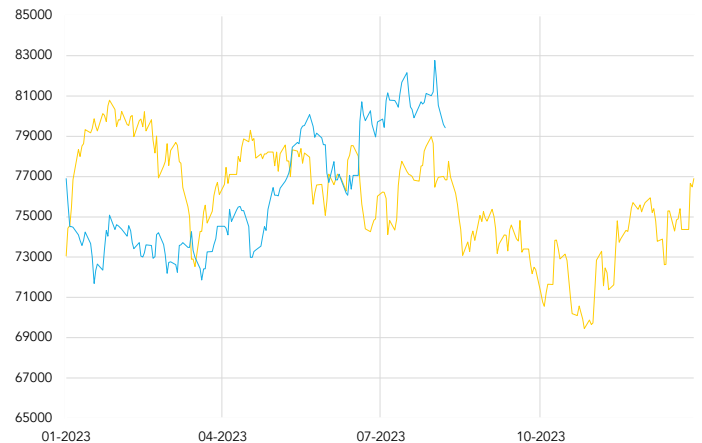
NED | 3.99% OPEN | 27020c HIGH | 27788c LOW | 27020c CLOSE | 27788c TIME | 07:05

**HOMECHOICE INTERNATIONAL PLC – Trading Statement**

Shareholders are advised that the basic earnings per share (EPS) and basic headline earnings per share (HEPS) for the current period are expected to range between 179.6 cents and 208.4 cents, representing an increase of 25% to 45% compared to the EPS and HEPS of 143.7 cents reported for the prior period. The Group's summarised interim financial results for the six months ended 30 June 2024 are expected to be released on the Stock Exchange News Service on or about 18 August 2024.

HIL | -1.96% OPEN | 2450c HIGH | 2450c LOW | 2450c CLOSE | 2450c TIME | 15:11

JSE All Share Index | 2023 vs 2024 to date



Market Summary

On the Johannesburg Stock Exchange, the blue-chip Top-40 index fell by about 0.6%. Meanwhile, Nedbank Group reported an 8% increase in half-year headline earnings, thanks to strong non-interest revenue, lower impairment charges, and tight cost control. Additionally, AngloGold Ashanti increased its first-half dividend by 450% due to higher gold prices and increased production.

Local Indicators

Selected Items	Close	1d%	1m%	ytd%
All Share	79430.10	-0.19	-1.69	3.30
Top 40	72502.30	-0.13	-1.66	2.85
Financial 15	19158.60	0.11	1.12	7.19
Industrial 25	106056.00	-0.70	-1.76	2.26
Resource 10	58834.90	0.92	-5.02	2.26
Property (J253) - TR	2126.64	0.00	1.79	14.11
10-YEAR	9.36	0.16	-4.10	-4.05
ALBI	1054.27	0.05	3.71	11.21
STeFI	575.93	0.02	0.72	5.08

Local Corporate Releases

Selected Items	Code	Release	Date
Glencore	GLN	Interim	7 Aug '24
Nedbank	NED	Interim	8 Aug '24
Montauk Renewables	MKR	Interim	9 Aug '24
Eastern Platinum	EPS	Interim	12 Aug '24
---	---	---	---

52-Week Highs (or close to)

Selected Items	Code	Close	1d%	High	% from H
Nedbank	NED	27788	3.99	27945	-0.56
NEPI Rockcastle	NRP	13695	0.04	13921	-1.62
Hyprop	HYP	3305	1.41	3377	-2.13
Barloworld	BAW	9293	4.65	9500	-2.18
Clicks	CLS	35094	0.84	35894	-2.23

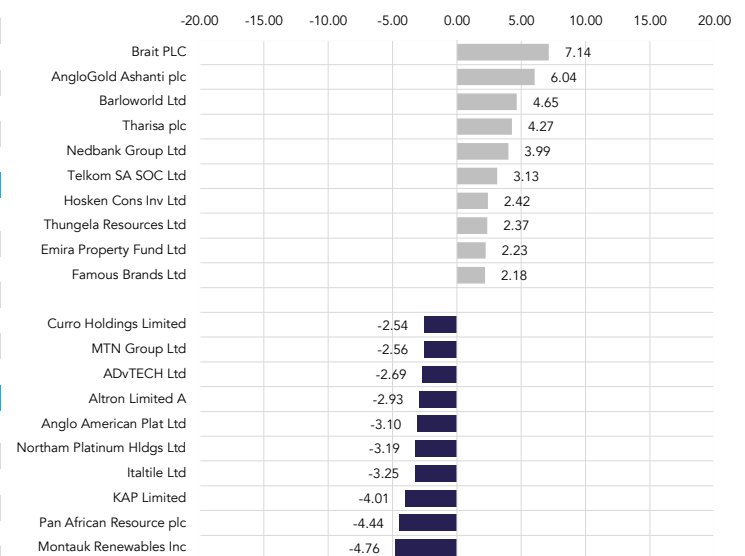
52-Week Lows (or close to)

Selected Items	Code	Close	1d%	Low	% from L
South32	S32	3476	0.40	3403	2.15
Datec	DTC	3410	-1.45	3324	2.59
#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
BHP Group	BHG	49100	1.16	47785	2.75
MTN	MTN	7270	-2.56	7043	3.22

Dividend Data

Selected Items	Code	Expected Dividend
Karooooo	KRO	200 ZARc
Crookes Brothers	CKS	108 USDc
---	---	---
---	---	---
---	---	---

JSE All Share Index | Best & Worst One-Day Performances



Global Overview

Selected Company Headlines

**Uber Exceeds Q2 Earnings and Revenue Expectations**

Uber reported strong second-quarter earnings on Tuesday, exceeding Wall Street expectations. The stock rose about 6% at market open. The company posted earnings per share of 47 cents versus the expected 31 cents, and revenue of \$10.7 billion compared to the anticipated \$10.57 billion. This represents a 16% increase from \$9.23 billion a year earlier. Uber's mobility unit saw a 23% rise in gross bookings to \$20.6 billion, delivery bookings increased by 16% to \$18.1 billion, and the freight unit remained flat at \$1.27 billion. CEO Dara Khosrowshahi anticipated around 20% growth for the second quarter due to continued expansion in mobility and higher frequency of food and trip orders from subscribers. For the third quarter, Uber expects bookings between \$40.25 billion and \$41.75 billion, with the midpoint slightly below analysts' estimates. Adjusted earnings are projected to be between \$1.58 billion and \$1.68 billion, with the midpoint slightly above the average estimate. The company also reported \$1.02 billion in net income for the quarter, including a \$333 million pretax benefit from revaluations of its equity investments.

**Rivian Surpasses Q2 Expectations with Cost Reductions**

Rivian Automotive surpassed Wall Street's expectations for the second quarter, reporting a loss of \$1.13 per share, better than the anticipated \$1.21 loss, and automotive revenue of \$1.16 billion, above the expected \$1.14 billion. Despite this, net losses increased to \$1.46 billion, or \$1.46 per share, compared to \$1.2 billion, or \$1.27 per share, a year earlier. Adjusted EBITDA remained at a loss of \$860 million, consistent with the same period last year. Rivian reaffirmed its 2024 guidance, predicting 57,000 total units of production, a \$2.7 billion adjusted EBITDA loss, and \$1.2 billion in

**International Corporate Releases**

Selected Items	Quarter End	Date
Walt Disney	Jun '24	07 Aug
Home Depot	Jul '24	13 Aug
Walmart	Jul '24	15 Aug
Target	Jul '24	21 Aug
BHP	Jun '24	26 Aug

European Market Summary

European shares rose on Tuesday, bouncing back from the previous day's losses, with energy and technology stocks leading the way. Positive corporate earnings boosted sentiment, and stronger-than-expected German industrial orders provided hope for Europe's largest economy, which is facing potential recession after a contraction in the second quarter.

Selected Items	Close	1d%	1m%	ytd%
CAC 40	7130.04	-0.27	-7.11	-5.48
DAX 30	17354.32	0.09	-6.07	3.60
Eurostoxx 50	4580.30	0.25	-7.99	1.30
FTSE	8026.69	0.23	-2.16	3.79

US Market Summary

The S&P 500 and Nasdaq rose by 1% on Tuesday as investors returned to the market after a dramatic sell-off, with comments from Federal Reserve officials easing recession fears. The Dow also increased, but all three major indexes lost some gains before the close. Fed policymakers dismissed concerns that weak July jobs data indicated an impending recession but cautioned that interest rate cuts might be necessary. The next significant event for the Fed is Chair Jerome Powell's speech in Jackson Hole, Wyoming, on August 22-24.

Selected Items	Close	1d%	1m%	ytd%
Dow Jones	38997.66	0.76	-0.96	3.47
Nasdaq	16366.85	1.03	-10.82	9.03
S&P 500	5240.03	1.04	-5.88	9.86
Dollar Index	102.69	0.15	-1.78	1.61
US VIX	27.71	-28.16	122.04	122.57

Asian Market Summary

Asian markets rose this morning, led by a rebound in the Nikkei, after the Bank of Japan indicated it would not raise interest rates during market volatility, causing the yen to drop sharply. Japan's Ministry of Finance revealed record yen-buying interventions, selling \$40.32 billion worth of dollars on April 29 and \$26.38 billion on May 1, to support the yen. BOJ Deputy Governor Shinichi Uchida confirmed the central bank's reluctance to raise rates in unstable markets. Traders will also analyse China's July trade data, expecting exports to grow by 9.7% year-over-year and imports to rise by 3.5%, reversing June's 2.3% decline.

Selected Items	Close	1d%	1m%	ytd%
Hang Seng	16647.34	-0.31	-6.47	-2.35
Nikkei 225	34675.46	10.23	-15.24	3.62
Shanghai	2867.28	0.23	-2.80	-3.62

Sources : JSE, Moneyweb, CNBC, BBC, CNN

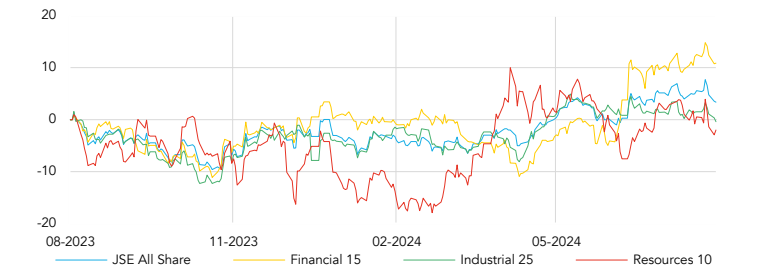
Please see the bottom of the last page for the full disclaimer

Economic Calendar

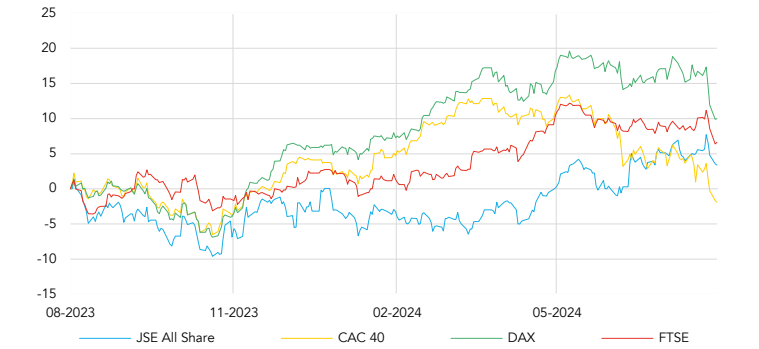
Time	Area	Today's Expected Releases / Events	Period	Expected	Previous
8:00	ZA	Foreign Exchange Reserves	Jul	\$62.5B	\$62.1B
19:00	US	10-Year Note Auction	---	---	4.3%
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Time	Area	Previous Session's Releases	Period	Expected	Actual
10:30	GB	S&P Global Construction PMI	Jul	52.4	55.3
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---
---	---	---	---	---	---

Local Indices | Normalised Percentage Performances



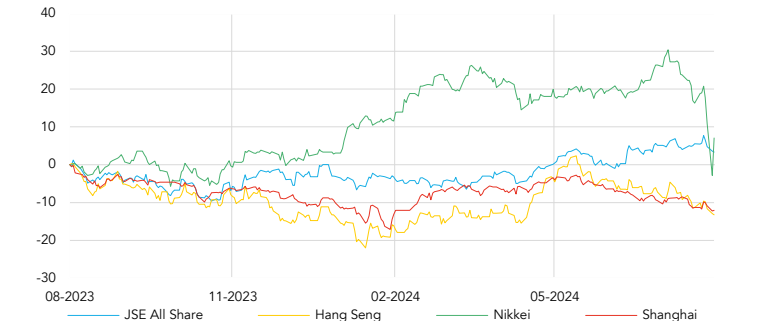
European Indices | Normalised Percentage Performances



US Indices | Normalised Percentage Performances



Asian Indices | Normalised Percentage Performances



10-Year Bonds Yields

Region	Yield	1d	1m	1y
United States	3.91%	12	-37	---
United Kingdom	3.92%	5	-21	-46
Germany	2.19%	1	-36	-36
Japan	0.85%	8	-19	---
South African 10Y	9.38%	1	-59	-87

Interest Rates

Region	Date Changed	Current Rate	Previous Rate
United States	Wed, 26 Jul '23	5.25%-5.50%	5.00%-5.25%
United Kingdom	Thu, 03 Aug '23	5.25%	5.00%
European	Thu, 27 Jul '23	4.25%	4.00%
SA Repo Rate	Thu, 25 May '23	8.25%	7.75%
SA Prime Rate	Thu, 25 May '23	11.75%	11.25%

Currency Market Summary

The South African rand remained stable on Tuesday as global risk sentiment improved following fears of a possible U.S. recession on Monday. The dollar regained ground against most major currencies, and the Japanese yen steadied near seven-month highs against the dollar, bringing some calm back to markets. In the cryptocurrency market, Bitcoin rose 4.26% to \$56,725, recovering from a nearly six-month low of \$49,445 reached on Monday.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
USDZAR	#N/A	#VALUE!	18.49	-0.10	1.74	0.91
GBPZAR	#N/A	#VALUE!	23.47	-0.84	0.75	0.73
EURZAR	#N/A	#VALUE!	20.21	-0.39	2.57	0.09
AUDZAR	#N/A	#VALUE!	12.05	0.14	-1.74	-3.26
EURUSD	#N/A	#VALUE!	1.09	-0.19	0.84	-0.97

Commodity Market Summary

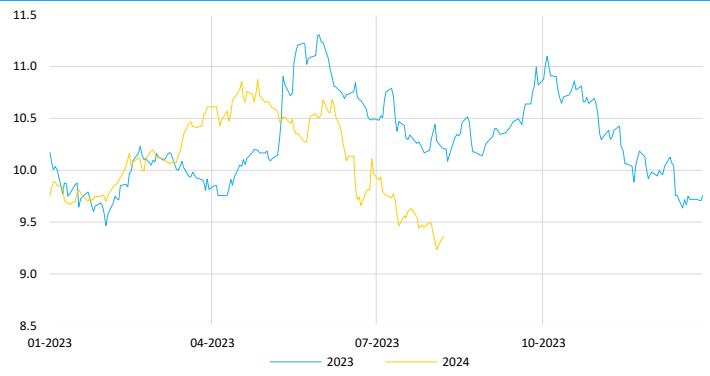
Gold prices dipped this morning as the U.S. dollar and Treasury yields strengthened, though expectations of a September rate cut from the Federal Reserve helped limit the decline. Oil prices fell in early Asian trading after a brief rebound, as industry data revealed an unexpected increase in U.S. crude oil and gasoline inventories, which offset worries about global oil supply.

Selected Items	Last	% Chg	Close	1d%	1m%	ytd%
Brent Crude	#N/A	#VALUE!	76.31	-1.19	-12.29	-1.00
Gold	#N/A	#VALUE!	2390.34	-0.84	-0.08	15.87
Palladium	#N/A	#VALUE!	875.75	3.05	-15.18	-20.19
Platinum	#N/A	#VALUE!	915.11	0.17	-11.22	-7.31
Silver	#N/A	#VALUE!	26.99	-0.99	-13.58	13.46

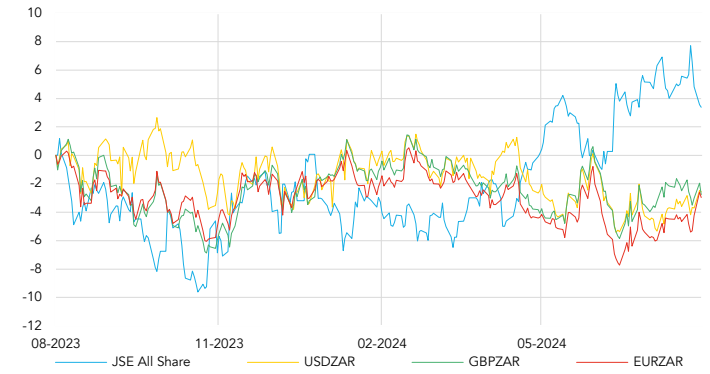
Sasfin Funds (Two-Day Delay)

Local Funds	Close	1y%	3y%
Sasfin BCI Prudential A	206	4.18	4.67
Sasfin BCI Balanced A	140	5.19	5.11
Sasfin BCI Stable A	143	11.44	9.32
Sasfin BCI Equity A	401	3.21	2.81
Sasfin BCI Flexible Income A	103	12.61	8.48
Sasfin BCI Optimal Income A	106	7.7	6.42
Sasfin BCI High Yield A	102	9.56	8.42
Sasfin BCI Opportunity Equity A	113	---	---
Local Funds	Close	1y%	3y%
Sasfin BCI Global Equity FF C	204	14.12	12.29

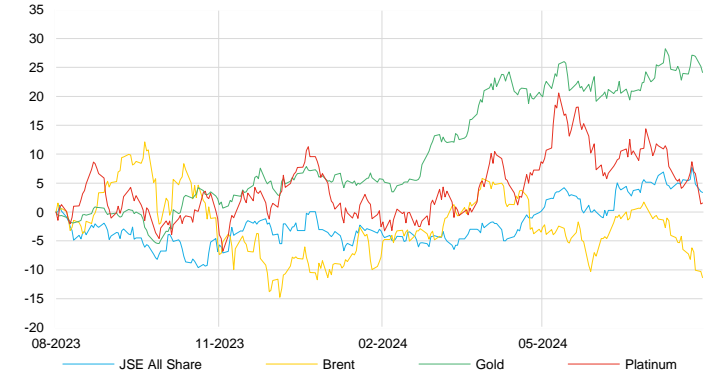
South African 10-Year | 2023 vs 2024 to date



Currencies | Normalised Percentage Performances



Commodities | Normalised Percentage Performances



Sasfin Content Hub

Article	Date
Less is More- The Case for Concentrated Portfolios	02 Apr
The case for Quality Investing	05 Mar
Mastering the High Road: Charlie Munger's Lessons for a Mode	05 Mar

VISIT THE SASFIN CONTENT HUB

Get the latest insights from our market specialists

Click [here](#) for more information

South African Top 40 Companies

Company	Code	Close	1d%	1m% (Rolling)	6m% (Rolling)	ytd%	1y% (Rolling)	3y% (Rolling)	52w High	52w Low	P/E Ratio	Dividend Yield	Market Cap (Billions)
Absa Group Limited	ABG	14776	-0.36	-6.56	-10.02	-9.74	-19.52	-1.38	18900	13683	6.10	9.27	132.64
Anglo American plc	AGL	51832	0.03	-8.45	18.91	9.47	-1.39	-22.64	65251	39548	19.40	3.37	693.08
Anglo American Plat Ltd	AMS	61982	-3.10	-5.35	-20.79	-35.70	-22.51	-66.66	99999	55808	12.91	3.44	169.70
AngloGold Ashanti plc	ANG	51960	6.04	2.89	53.17	47.02	47.28	110.21	54945	28740	-255.96	0.82	215.54
Anheuser-Busch InBev SA NV	ANH	111800	-1.06	2.71	-4.44	-6.84	6.71	23.77	124901	99502	20.75	1.49	2030.83
Aspen Pharmacare Hldgs Ltd	APN	23662	0.50	2.42	20.34	16.28	22.63	32.19	25296	16096	17.33	1.45	105.07
BHP Group Limited	BHG	49100	1.16	-8.78	-13.57	-22.49	-11.54	5.48	64042	47785	13.58	5.87	2461.62
BID Corporation Ltd	BID	43011	-0.58	1.23	-8.97	0.81	2.41	36.24	47816	39313	19.00	2.38	145.11
British American Tob plc	BTI	63794	0.80	11.44	13.61	17.81	5.56	18.63	66108	52180	8.03	8.65	1554.90
Bidvest Ltd	BVT	25720	-1.18	-9.45	9.04	1.95	-6.85	25.89	29773	22602	13.95	3.52	88.56
Compagnie Fin Richemont	CFR	265607	-1.44	-6.31	-4.89	3.45	-6.76	42.89	319445	215732	20.55	1.99	1448.71
Clicks Group Ltd	CLS	35094	0.84	6.09	16.13	7.75	23.85	27.71	35894	23556	31.73	2.01	82.85
Capitec Bank Hldgs Ltd	CPI	278502	0.76	5.63	36.55	37.44	54.39	63.01	288395	154430	30.37	1.75	320.90
Discovery Ltd	DSY	13605	-0.81	-1.77	-0.70	-5.31	-12.49	13.38	15756	10712	15.56	1.29	92.77
Exxaro Resources Ltd	EXX	18676	-0.14	-2.17	2.49	-8.67	23.67	3.17	20610	14521	4.09	11.53	65.33
Firstrand Ltd	FSR	7830	-0.53	1.66	17.83	6.52	9.53	36.65	8220	5890	11.62	5.04	441.58
Gold Fields Ltd	GFI	30230	0.36	4.32	11.32	8.83	23.79	129.80	35955	19684	17.43	2.46	269.59
Glencore plc	GLN	9234	0.37	-17.74	-5.60	-17.30	-14.88	39.13	11697	8708	12.01	7.42	1246.60
Growthpoint Prop Ltd	GRT	1275	1.67	3.57	5.90	9.16	-0.93	-16.45	1325	914	10.61	9.77	43.02
Harmony GM Co Ltd	HAR	17061	1.37	-3.23	46.23	42.66	132.72	207.18	20396	6500	11.66	1.30	106.47
Impala Platinum Hlgs Ltd	IMP	8171	-1.57	-17.08	18.16	-10.47	-28.36	-67.01	11698	5686	8.86	2.02	75.07
Investec Ltd	INL	13382	-0.51	-0.87	10.34	6.55	19.54	138.58	14402	9821	7.80	5.79	39.69
Investec plc	INP	13438	-0.77	-1.22	11.24	6.69	18.98	131.69	14550	9942	7.83	5.77	94.26
Mondi plc	MNP	33489	0.55	-5.93	2.79	-7.74	8.64	-18.01	37832	28278	17.79	4.28	147.01
Mr Price Group Ltd	MRP	21277	0.32	6.19	25.39	35.69	40.63	-5.43	21810	12550	16.54	3.81	54.51
MTN Group Ltd	MTN	7270	-2.56	-12.77	-23.46	-37.06	-43.23	-36.17	14289	7043	23.08	4.54	140.59
Nedbank Group Ltd	NED	27788	3.99	8.92	27.23	28.51	21.77	49.40	27945	19400	8.39	6.81	130.40
Northam Platinum Hldgs Ltd	NPH	12798	-3.19	-1.17	6.32	-8.87	-7.51	-42.38	15286	9110	13.79	5.47	52.38
Naspers Ltd -N-	NPN	339356	-1.57	-3.32	0.45	8.49	-1.78	14.97	408454	267330	26.30	0.26	614.69
NEPI Rockcastle N.V.	NRP	13695	0.04	4.57	8.33	8.36	26.45	38.25	13921	9764	13.01	7.74	90.46
Old Mutual Limited	OMU	1177	-0.93	-5.16	-4.00	-9.88	-9.95	-12.75	1344	995	7.11	6.88	56.92
Prosus N.V.	PRX	62050	-1.09	-3.87	4.67	10.73	-1.54	1.02	72294	48240	28.74	0.23	1616.94
Remgro Ltd	REM	13305	1.95	-3.75	-14.30	-18.11	-16.52	17.31	16403	11600	13.19	1.80	69.06
Reinet Investments S.C.A	RNI	45965	-1.59	0.91	-0.32	-1.41	7.74	59.76	50122	37084	7.94	1.34	91.52
Standard Bank Group Ltd	SBK	21777	0.06	3.61	8.54	4.65	12.93	63.60	22386	16601	8.41	6.53	364.11
Shoprite Holdings Ltd	SHP	29100	0.50	1.98	8.38	5.80	15.28	75.87	31000	22412	25.88	2.34	171.22
Sanlam Limited	SLM	7701	-0.91	-5.68	7.23	5.78	16.10	27.44	8550	6150	10.97	5.19	164.55
Sasol Limited	SOL	13239	-0.46	-8.70	-15.97	-28.55	-45.94	-40.10	26967	11036	3.06	9.06	85.41
Sibanye Stillwater Ltd	SSW	1830	-1.77	-14.96	-17.57	-26.51	-41.92	-69.75	3275	1756	29.05	2.90	52.73
Vodacom Group Ltd	VOD	9729	0.07	-3.04	1.87	-8.22	-15.15	-26.80	11579	8544	11.50	6.06	202.01
Woolworths Holdings Ltd	WHL	5784	0.21	-8.45	-16.09	-19.89	-27.35	-2.31	8039	5330	13.66	5.23	57.07

Sasfin Wealth comprising: Sasfin Securities (Pty) Ltd, reg. no. 1996/005886/07, a member of the JSE Ltd; Sasfin Asset Managers (Pty) Ltd, reg. no. 2002/03307/07, an authorised financial services provider (FSP) no. 21664; and Sasfin Financial Advisory Services (Pty) Ltd, reg. no. 1997/010819/07, FSP No. 5711, Sasfin Wealth Investment Platform (Pty) Limited, reg. no. 2014/083496/07, FSP No. 45334, Sasfin Fiduciary Services (Pty) Limited, reg. no. 2020/183845/07, and their employees and agents.

The information and opinions in this publication are of a general nature and do not constitute advice or represent the views of Sasfin Wealth. Sasfin Wealth takes all care to provide current and accurate information as at the date of publication but accepts no liability for errors, omissions or subsequent changes. Any references to historical data, assumptions, targets, benchmarks or examples are as indicators or illustrations only and are not fixed or guaranteed. Past investment performance is not necessarily indicative of future performance. Clients should not assume any performance or guarantees will apply unless such has been explicitly confirmed in writing. Clients should consult with their advisors and independently assess and confirm all material information before taking any action. Clients remain responsible for the investment, product and institutional risks of their decisions. Referenced investment portfolios or products may be contained within financial products or contracts issued by third party life offices, pension funds, collective investment schemes or other product providers and may be administered / managed by such providers or other third parties. Refer to applicable application forms for further detail. Note that not all products or features may be available at all times or from all Sasfin Wealth represented product providers. The contents of this publication are proprietary and may not be distributed or used without permission.